



For Immediate Release

NEWS RELEASE

Evolve Capital Partners with ZICO Capital to Strengthen M&A and Capital Markets Presence in ASEAN Region

Singapore, 13 November 2024 – ZICO Holdings Inc. ("**ZICO**" and together with its subsidiaries and associated companies, the "**Group**") announced today that its subsidiary, ZICO Capital Sdn. Bhd. ("**ZICO Capital**"), a licensed corporate finance advisor by the Securities Commission Malaysia has, on 11 October 2024, entered into a strategic partnership with Evolve Capital Advisory Pte. Ltd. ("**Evolve Capital**"), a leading corporate finance advisory firm licensed by the Monetary Authority of Singapore. As part of the collaboration, Evolve Capital has acquired a 10% stake in ZICO Capital¹, with both firms working together to tap into the rapidly growing mergers and acquisitions ("**M&A**") and capital markets landscape in Malaysia and across Southeast Asia.

Evolve Capital, which is also an accredited Issue Manager and Full Sponsor registered with the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), brings its wealth of expertise in M&A, capital markets, and private equity advisory. With a team of seasoned professionals, coupled with a strong background in investment banking at J.P. Morgan Singapore, Evolve Capital is well-positioned to support ZICO Capital in driving its strategy to capitalise on the increasing trend for M&A and capital market transactions within Malaysia and the broader ASEAN region.

Both Evolve Capital and ZICO Capital aim to leverage their deep knowledge of corporate finance and capital markets to facilitate cross-border transactions and provide advisory services to fast-growing enterprises seeking to expand their regional footprint. The collaboration will further strengthen the capacity of both firms to offer comprehensive services to clients, ranging from initial public offering advisory, fundraising, M&A, to capital raising and private equity placements.

"We are excited about this partnership with ZICO Capital, which enhances our ability to serve clients across the ASEAN region," said Jerry Chua, Managing Partner and Chief Executive Officer ("**CEO**") of Evolve Capital. "ZICO Capital's deep understanding of the Malaysian market, combined with our expertise in the Singapore and regional capital markets, will enable us to deliver tailored and impactful solutions to businesses in this dynamic growth corridor."

ZICO's CEO, Datuk Ng Hock Heng added, "The collaboration with Evolve Capital is a strategic move to leverage their extensive capital markets expertise. With the ASEAN region poised for continued growth, we are confident that this partnership will enable us to better serve our clients, especially those seeking opportunities in cross-border transactions and capital raising."

Evolve Capital's investment in and strategic partnership with ZICO Capital mark an important milestone in both firms' commitment to supporting the development of Southeast Asia's fast-growing enterprises and the broader capital markets ecosystem.

End of News Release*

About ZICO Holdings Inc.

ZICO, an integrated provider of multidisciplinary professional services focused on the ASEAN region, provides advisory and transactional services, management and support and licensing services. Through its multidisciplinary services, regional capabilities and local insights, ZICO enables its clients to capitalise on opportunities across Southeast Asia.

The current key business segment of the Group is Advisory and Transactional Services ("ATS"), following the cessation of Management Support Services Business and Licensing Services in December 2022.

Within the ATS, ZICO provides wealth management services, trust advisory, corporate finance advisory services, corporate services, consulting services, investor services, legal services, shariah advisory and immigration services.

ZICO also engages in the licensing of the "ZICO" trademarks to entities within the Group.

ZICO has business operations in Indonesia, Lao PDR, Malaysia (including Labuan), Myanmar, Singapore, Thailand and the Philippines.

For more information, please visit <http://www.zicoholdings.com>.

The press release has been prepared by the Company and reviewed by Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

The contact person for the Sponsor is Mr Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

1. For the avoidance of doubt, this transaction constitutes a non-discloseable transaction as the relative figures computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual Section B: Rules of Catalyst amount to less than 5%. Notwithstanding, disclosure of said transaction has been made on a voluntary basis. The total cash consideration for the disposal of 457,500 ordinary shares in the issued share capital of ZICO Capital ("**Sale Shares**"), representing a 10% shareholding interest, is S\$130,000 ("**Consideration**"). This amount was paid in a single tranche by Evolve Capital. The Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into consideration, *inter alia*, (i) the nominal value of RM1 per ordinary share in ZICO Capital; (ii) the regulatory licenses held by ZICO Capital to operate in the corporate finance advisory sector in Malaysia; and (iii) the company's well-established brand, strong client base, and the in-depth expertise of its management team.

Based on the latest interim financial statements of ZICO Capital as of 30 September 2024, the book value and net tangible asset value ("**NTA**") of ZICO Capital were approximately RM70,957, with the attributable book value and NTA for the Sale Shares amounting to approximately RM7,096. It is also noted that, as ZICO Capital is not a listed entity, there is no applicable open market value for the Sale Shares. No formal valuation was conducted in respect of the Sale Shares.